NATIONAL MARKETS

## STOCKS SUFFER THE WASHINGTON HERALD WILL NOT KNOWINGLY ACCEPT ANY QUESTION ABLE FINANCIAL ADVERTISING. EASY DECLINE

Traders Attack Gently in Face of Disturbing Foreign Situation.

BUSINESS IS VERY LIGHT

Buyers Turn Sellers, Leaving Market Weak and Active at Close.

Naw York, Aug. 17.—Stocks fell easily today when traders attacked them gently because the foreign news was disturbing. The bankers not only withheld support, but advanced money to 8 per cent in the last hour. In the morning there wa\* a feeble show of strength, but it soon faded as liquidation made appearance in the oils and marines. From there it extended to the entire list Business was light but the tire list. Business was light, but the only orders that came to commission houses were for sales. The buying seemed to be for short account. The traders who were buying in the morning turned sellers in the after-

noon and the close was weak and active at about the low prices. The market kept sagging lower because the trouble is fundamental. It is not Warsaw that is breaking it so much as it is the neglect of the Federal Reserve Board to put the money market into shape to go through the crop-moving period easily. The railroads are also still in a bad way as a result of conges-

From away down deep in the ranks of the workers comes word that another great strike is to be voted for by the railroad men in the near future. "And it will be a real strike." they are saying. In such a market it seems hardly fair to sinche out particular stocks

fair to single out particular stocks
that were weak, for they all acted
in accordance with the degree of
speculation that they have absorbed.
About the only honest builtsh
spirit was seen in the Mexican government gold bonds that crossed the ernment gold bonds that crossed the tape at 35. The plan to recognize the new government of Mexico seems to make these bonds worth

while.

The contract made by Sinclair with Standard Oil is supposed to explain the weakness of Mexican Petroleum, of which the Standard has been a prized customer. The Sinclair deal is said to have been accompanied by the purchase of a great deal of the stock in the open market.

The motor shares were weak again, all the standard issues and the accessories falling, particularly the latter. Talk of a reduction of prices persists.

### American Tobacco.

American Tobacco on a single transaction rose 7 points and thus led the Street to believe that the tobacco list might have an advance. It proved a false alarm, for they drifted with the general market. The Street wants to see what Geo. J. Whelan brings back from France before it takes a stand on these

Somebody is liquidating a heavy line of American Car and Foundry. Every time the stock shows the least strength it is sold heavily.

American Ship and Commerce was strong early in the day because of its alliance with the Hamburg-American Line.

### MONEY.

New York, Aug. 17.—The money market was unchanged with the ex-ception of a somewhat firmer tone influenced by the immediate posi-tion of the banks. Time funds failed to show the slightest alteration, with bids at 9 to 3½ per cent and business practically at a standstill except for a few renewals. Close attention is being paid to

The orders went to commission men in Chicago, Kansas City, Omaha and National Stockyards at East St. Louis. Also the Secretary is calling upon the secretaries of live stock

will be financed.

It is understood that the Chalmer's interests are dissatisfied with the progress made toward the property of possed banking arrangements first tion of natural resources, \$24,359, suggested a year ago, and are now unwilling to proceed on the orginal plan.

police and fire departments: militia and armories; regulation of corporations; liquor traffic, etc., \$34,102.-000.

The production figures, it was estimated, shown for the first half of the year indicates that production unwilling to proceed on the orginal plan.

police and fire departments: militia and armories; regulation of corporations; liquor traffic, etc., \$34,102.-000.

The production figures, it was estimated, shown for the first half of the year indicates that production plus importation will exceed 500.-000,000 barrels during 1920.

Ways and on the profit Sharing 1146.

United Profit Sharing 11

# NEW YORK STOCK EXCHANGE STOCK OUOTATIONS

FINANCE BUSINESS

7	NEW YORK STOCK EXCHANGE STOCK QUOTATIONS  FURNISHED BY W. B. HIBBS & CO.  (Members New York Stock Exchange.)												
ales.	Stocks	Open.	High.	Low.	Close.	Net chge.	Sales.	SHARES.	Open.	High.	Low.	Close.	Net chge.
400 300	Adams Express	5914	3434 5934	331/2	591/2	-112	1200 5800	Interi Paper Invincible Steel	. 77	3534	74%	75%	-1%
300	Ajax Rubber	1 56	136	134	135	- 12	500	Iron Products Corpn Island Oil & Trans	. 6	4114	4034	5%	= %
100	Allis Chalmers pt	301/2	70%	70%	29 % 70%	-114	100	Jones Ten	R14	20	81/2	81/2	
1000	Amer Agricul Chem Amer Beet Sugar	76	76%	76	76 7414	-3%	100 300	Banuas City Souths at		44 5214	44	44	-5
200	Amer Beach Magneto Amer Brake Shoe	82	82 56	81 % 54%	81 ¼ 54 %	-11/2	900	Kelsey Wheel Kennecott Copper Keystone Tire & Rub.	2314	23 %	2814	2316	- %
700	American Can American Can pf	38%	33% 87%	33 87%	33 87%	- 10	400 100	Lake Erie & Western Lehigh Valley	11	17	11	11	- %
3000 500	Amer Car & Fdry American Cotton Oil	134	135	181% 25%	131%	-1%	3800	Loews Inc	. 2014	20%	2014	2014	- 14
1500	American Drug	10	10	9%	25%	- 14 - 14	100	Louisville & Nashville	. 98	98	98	12%	* **
100	Amer Hide & Leather.	13%	131	120%	1291/4	- 540	700 300	Mackay Co pf	. 60	601/2	60 1/2	60 1/2	+ 14
100	Amer Hide & Lea pf American Ice	37 1/2	371/2	3714	73 37 1/2	-11/4	200 400	Manhattan Shirt ctfs Manuti Sugar ex dvd	95	211/2	9714	2116	-11/4 -11/4
4600 600	American Linseed Oil	67	6734	66	6714	-4	300	Maxwell Motors Maxwell Motors 1st 1	of 20%	20%	20%	20%	+ 16
2600 100	Amer Locomo pf	100	100	100	100	-11/2 - 1/2	17500	Mex Petroleum Miami Copper	. 18%	18%	18%	1856	-51/4 - 1/4
500 7200	American Safety Razor Amer Ship & Com	20%	2216	20%	13 21%	+ 14	4300 6400	Midvale Steel Middle States Oil	39 1/2	12%	39%	3914	- 14
100	American Smelt Amer Smelt pf	88	55% 88	54 % 88	54 % 88	- 1/4 +1%	100	Minn, St Paul & S S M	M 72	83%	72 83%	72 83%	+1%
200	Amer Steel Fdrys pf.,	35%	85%	35 8534	35 85%	- 1/6 + 1/6	200	Mo, Kansas & Texas. Missouri Pacific	61/4	6% 25	61/4	241/2	= 2
1700	American Sugar	11414	114% 83	113 ½ 80	113%	= 1	1200 100	Missouri Pacific pf Montgom. Ward	4246	42%	42	42	- 4
500 100	American Tel & Teleg. American Tobacco	045	96 115	95½ 115	95%	0.00	100 1900	Mullins Body Corpn	33	29 38	29 32	32	-1
	Amer Tobacco Class B	1081,	10814	107	115	+7	100	Natl Aniline & Chem National Biscuit	. 10614	106%	106%	106%	+ %
300	American Woolen Amer Writ Paper pf	45%	77% 45%	75% 44%	75%	-114	100 200	Natl Conduit & Cable. N Y Air Brake	92	92	92	92	+ 14
100	Amer Zinc, Ld & Sti Amer Zinc, L & S pf	4.5	11 ½ 45	11 ½ 45	11 ½ 45	+ 16	500 100	N Y Central N Y, Chi & St Louis	. 321/2	3214	321/2	3256	+ 1/4
200	Ansconda Copper Associated Dry Goods	2879	31 % 28%	28	50 % 28	- 1%	100	N Y. N H & Hartford North American	1. 32%	83 % 50	32 50	50	二次
700	Atch. Top & S Fe Atch. Top & S Fe pf	7.5	81 75	80% 74	7.4	-1/2	400	Northern Pacific Okla Prod & Refg	73%	73% 37s	78 14 3 1/4	7314	7 12
100 8700	Atlantic Coast Line Atl. Gulf & W Indies.	135%	13614	128%	85 129 %	-614	100	Otis Steel Owens Bottle Machine	221/2	221g	46%	4614	= %
37700	Auto Sales Corpu Baldwin Locomo		103%	102%	4% 1027s	+ 1/2 -11/9	20700	Pan Amer Petrol & ? Pan Amer Pet Class	r. 82	98 7714	78%	7914	-21/4 -2
100 4500	Baltimore & Ohio	34 14	96 % 35 %	34%	96½ 34%	- 1	400 2500	Pacific Development Pennsylvania R R	381/4	33 % 40 %	32% 40%	32% 40%	-1% - %
100 700	Baltimore & Ohio pf Barrett Co	46	46 135	1331	46 1331	+ 14 - 54	100 100	People's Gas Peopla & Eastern	28%	281/2	281/2	28%	- 14
6100 700	Bethlehem Motors	12	12% 71%	11%	1114	-1 16	3500 200	Pere Marquette	2314	281	22	22 %	-11/4
200 16200	Beth Steel 7% pf	94	94%	94 70%	94 14	+1	6600	Phillips Pet	871/2	35 % 38	36%	35%	- %
100	Booth Fisheries Buffalo & Susque pf	7	73%	. 7	72	-1%	800	Pittsburg Coal Pittsburg & W Va		12% 59	12 58	12 58	- 14
300	Butte Cop & Steel off	7.34	734	714	714	- 14	400 200	Pend Creek Coal	. 16	16	25 14	1514	- 14
200	Caddo Oil Calif Packing	665%	66%	13 66%	66%	+ 14	100	Pressed Steel Car Pressed Steel Car pf.	98	9514	94 1/2	94%	-11/6
1400	Calif Petroleum Canadian Pacific	118%	25 119	25 1171 <sub>2</sub>	25 117 %	-112	100 300	Pub Serv Corpn of N Pullman Co	J 55	55 111	110%	55 11014	-7 + 1/2
100	Central Leather	215	215	21.5	215	-1% +10	1200 300	Punta Alegre Sugar Pure#Oil	/ 75	75 38%	72	72 3814	-2 - 14
500 1600	Cerro de Pasco Chandler Motors	8374	37%	80	37 % 80 ½	-24	100	Railway Steel Spring Rwy Steel Spring pf.	. 93	93	91%	91%	- *
800	Chi & Northwestern	60 %	56 60°s	6914	56 691 <sub>2</sub>	- 1	100 9200	Ray Consol Copper Reading R R	14%	1419 883	14%	141/2 88%	- 4
900	Chi. Mil & St Paul Chi. Mil & St Paul pf.	49%	331g 494	325a 401a	32% 49%	- 14	100	Reading R R 1st pf. Reading R R 2d pf.	4014	40 4	40%	40 %	+ 14
500	Chicago Pneu Tool Chicago R I & Pacific	S034	33%	80% 33	801 <sub>4</sub> 831 <sub>8</sub>	+ 14 - 5	2100	Replogie Steel	50	50 72	50	50	-1 % -2
100	Chi. R I & Pac 6% pf.	50%	62 50 ¼	62 501 <sub>6</sub>	62 5014	-1 1/2 -1 1/4	100	Republic Iron & Stee Republic Motor Truck	1. 80%	81%	70 ½ 38	80% 38	-114 - 1/2
500	Chino Copper Coca-Cola	2514	25A	25½ 34	25 ½ 34	- 12 -12	\$600 1600	Reval Dich of N Y	79%	81	78%	719	.830
200	Col Graphophone Col Graphophone pf	2174	22	21%	21%	- %	100	St Louis & San Fran St Louis & San Fr pf	. 31	31	24 31	24 31	-114
200	Colorado & Southern Computing T & R	92%	251g 451g	25	25 12	+ 16	3000	St Louis Southwestern pf	301	30 %	30%	20 1/4 30 1/4	- 14 + 14
21777	Consei Gas Con Int Callahan Min.	1819	781 <sub>2</sub> 101 <sub>8</sub>	45% 78% 10	781-2	_ /a	6700	Saxon Motor	40 4	50 %	4814	4819	- 14
1000	Consol Textile	30	30	29	229	- 4	200 5400	Siosa Sheffield Sinclair Oil Southern Pacific	6314	68 % 26 %	2614	26%	- 3
100	Contl Candy	10%	105	76 10 %	76 10%	-3	100	South Porto Rico Sug	ar 134	9134	90 ½ 13 t	134	-1'6
2800	Consol Cigar Corn Products Refg	87	857	677	88 857 <sub>%</sub>	-11h	100	St Joseph Lead	26%	27%	2614	28%	+ %
6290	Conden Co Crucible Steel	135	34 136	3312	131 1/2	-3	110 300	Standard Oil of N J. Standard Oil N J pf.	10516	105%	641 105%	105%	-28
200	Cuba Came Sugar Cuba Came Sugar pf	76	35	36 % 76	76	-1	2200	Stewart Warner Stromberg Carbureter	. 32	32 69 %	6412	31 % 65 %	-3%
190	Cuban Sugar	33	33	33	33	$-\frac{2}{1}$	9500	Studebuker Corpn	62	82	59 % 32 %	3314	-1% - %
860	Debeers Con Mines Fein, Lacks & Western	215	27 kg 240 kg	27%	21732	+5	2400 8900	Texas Coal & Iron Texas Company	3914	39 1/2 45 74	3812	3814	- 1
100	Denver & Rio Grande Durham Hostery pr	94	95 % 94	95%	95%		1000	Tensconti Oil	6014	60 % 10 %	39% 10%	10%	_1 %
1200	Endicott Johnson Erie R R	70%	701 <sub>2</sub> 121 <sub>8</sub>	68	12	-178	100 400	Twin City Rup Trans Union Bag & Paper.	t 32 %	32% 83%	32 % 82 %	824	+ %
400	Erie R R 1st pf	18%	18% 70%	1854	18A	= 1	1900	Union Oil	275s	2714	27.5	27%	+ 14
100	Famous Players Famous Players pf Fed Min & Smelt pf	81	S1 35	81	81	-1 -1 <sub>1</sub>	500 300	Union Pacific pf United Alloy Steel	64.19	64 % 39 %	116% 64% 39%	6474	+ 34
1500	Fisk Rubber Freeport Texas	27	27	263s 21%	26 %	= %	400 3900	United Fruit	180	189	186	186	<u>_</u> ,,
800	Gaston Wms	9	130%	8% 1301 <sub>2</sub>	1335		100	United Retail Stores.	774	714	774	714	- %
100	General Chemical General Motors	164%	161	264 %		-25	2100	United Railway 1st p. U. S. Food Products.	58	15 1/2 5.8	151 <sub>9</sub> 575 <sub>6</sub>	57%	-114
300	General Motors deb General Amer Tank	68 %	65% 69	(15 a)	689		500 600	I S Indus Alcohei I S Realty & Improv	493%	4934	49	80 % 40	-114
600	Goodrich Rubber	7234	324	5174	51 Te	-14	25.5430	U. S. Rubber 1st pf	1014	101 %	101 1/2	83 101 1 <sub>2</sub>	-114 -14
250303	Great Northern pf Grt Northn Ore ctfs	31.14	73 ta	301	3012	-1'8	46390 100	U S Steel pf	106%	1063	85% 106%	105%	- 1
200	Greene Canapea Guantanapo Sugar	2011	2012	1874	1554	-114	900 9700	Vanacium Corpn	67%	67%	64	59 Hz	- 19
12000	Gulf States Steel Haskell & Barker	68	50 6519	6715	67 12	-128	100 100	Va Carolina Chem Va Iron, Cont & Coke	64	103	103	64	-1
.900	Houston Cil	14	14	13%	13%	+2	200 300	Wabash R R pf A.	774	77%	774	714	- 4
700	Illinois Central Indiahoma Refg	67	84 67	67	67	+ 14	500 - 100	Western Maryland Western Md 2d pf.	91,	936	916	914	- /s
200	Inspiration Copper Interl Agricultural	1719	45% 17%	45%	17	- %	1000	Western Pacific R R Westinghouse Elec	226	26	46%	2514	- 1
900	Interhore Con Corpn pf Interl Nickel	119.04	1938	1812	1814	+ 14 - 4	200	Wheeling & Lake Eri- White Motors	e. 101.	10%	1034	10%	- 14
48/3/00	Int Mercantile Marine	P1株で	224 5 4	-0193C	- P. F. San	7.5	4 24	THE PARK TO SELECT A STATE OF THE PA	- 1000	117 277 1 7	2007	1	1.6

In thirty-one of the forty-eight States the revenues exceeded the expenditures for governmental costs by \$50.192,314, or 71.6 cents

The expenditures for govern-

business practically as a standard business of gold. The \$2,500,000 in gold to arrive on the Aquetaina brings the total of importations from January 1 to Kuhn Loeb & Co. to over \$25,000,000 it is assumed that this gold is imported for the purpose of a moderate increase in the supply of prime New York member bank acceptances is reported, but the sharp inquiry causes these bills to be quickly absorbed. Rates are unchanged. There is a continued fair offering of prime out-of-town bills. Mercantile discounts rule at 8 period of the country banks. Money on call opened at 7 per cent; high, 8 per cent; low, 70 per cent; high, 8 per cent; low, 70 per cent; closed, 8 per cent; puling rate. The per cent.

FORBIDS INCREASE IN LIVE STOCK COMMISSION RATES

Secretary of Agriculture Meredith (vosterday ordered licensed commissioned men at the principal stock-yards of the country to discontinue the schedule of increased commissions in excess of those seed from real estate and personal property taxes. Of the remainder, July 1. The commission men are given until August 2. In his order the schedule of increased commissions in excess of those for form and estate and personal property taxes. Of the remainder of the food control act.

The orders went to commission men are given until August 2. In his order the schedule of increases of these forms and control act.

The coders went to commission men are given until August 2. In his order than the schedule of increased commissions in excess of those forms and control act.

The coders went to commission men are given until August 2. In his order than the schedule of increased commissions in excess of those and of the control act.

The coders went to commission men are given unti

### PETROLEUM PRODUCTION.

Louis. Also the Secretary is calling upon the secretaries of live stock exchanges at stockyards where the Department of Agriculture has no agent for schedules of commission charges in effect at their respective places. Any increases found in rates at these stockyards will be ordered discontinued also.

The increases objected to by Secretary Meredith ranged as high as 25 per cent, and included commission on cattle, calves, hogs, sheep

capita.

The expenditures for governmental costs, which aggregated sequenced departments, solvent aggregated sequenced commission rates to be charged at Chieago on car lot shipments of live stock having more than one owner.

MAXWELL-CHALMERS MERGER.

New York, Aug. 17.—It is rumored here in banking quarters that the indefinite postponement of the Maxwell-Chalmers consolidation means the merger is not to go through and that the bankers will work out a plan whereby Maxwell woll be financed.

It is understood that the Chalmers are dissatisfied with light of the past three months, during downers. The expenses of government government of the transfer of the past three months, during downers. The expenses of severnments special departments of the departments of the ment of the costs, which aggregated \$640.403.134, were, for expenses of sevenness special departments, \$542.661,141; for outlays, \$71,145.432; for interest, \$24.079,806; and for expenses of the production of petrolleum plumble from the high record of May, 36,931,000 barrels to 37,219,000 barrels June 30. The domestic production and imports of crude oil for the first time since September 1919.

The production and imports of crude oil for the first time since September 1919.

The production and imports of crude oil for the first time since September 1919.

The production and imports of crude oil for the first time since September 1919.

The production and import of part departments in the sum of domestic production and import so for outlays, \$71,145,432; for interest, \$24,079,806; and for expenses of finite service enterprises (rail roads, toll bridges, ferries, canals, by thirteen States only), \$2,516,755.

The expenses of general departments in the sum of domestic production and import of part departments, and in the light production of part departments, showing the record of the month of the first time since September 1919.

The production of part departments is minuted and production and import of part departments, showing the record of the month of the

# CURB STOCKS.

(Furnished by W. B. Hibbs & Co.

	(Furnished by W. B. Hibbs	116
,		0
	Allied Oil 2	20
		4
	Atlantic Petroleum	3
	Beicher Divide	3
	Big Ledge	4
	Boston and Montana 6	23
	poston and wyeming	1.
		8
	Canada Copper	3
	Carbon Steel	
		11
	Car Light and Power	2
١	Cities Service Old	3
	Cities Service pfd 6	14
1	Colonial Tire	1
	Consolidated Copper	î
	Cresson Gold Davis Daly	7
	Dominion Oil	6
ı	Elk Basin Emerson Phone	63
ı	Ertel Oil	
	General Asphalt	2
	tremeral webusit bid 8	17
		27
	Grentock Oil	2
i	Guffey-Gillespie Granada Oil.	8
1	Hecia	4
	Howe Sound	3
	Indian Packing	6
	International Petroleum 3	10
	Jerome Verde	3-
	Lake Torpedo. Lone Star Gas. Livingston Petroleum	1 25
	Livingston Petroleum	4
1	Maracaibo Oil	18
	Mariand Refinery	4
	Merritt Oil 1	3
	Metropolitan Petroleum	1
1	Midwest Oil pfd	1
	Midwest Refining 14 Motherlode New	5
	Nevada Onbia	5
I	New Cornelia	6
I	North Amer. P and P	4
1		3
1	Perfection Tire	1
1	Producers and Refiners Radio Common	5
1	Radio pfd	2
1		8
I	Salt Creek Producing 2 Sapulpa com 2	4
١	Silver King of Arisons 2	2
1	Skelly Oil	9
i		0
i	Swift International	8
1	Topocab Distance Export	Ó
1	Tonopah Extension	1
1	Probical Officeronic 1	9
1	U. S. Light and Heat Com	2
I	U. S. Light and Heat pfd	2
1		1
1	United Detail Conde	n

Actua Explosives	10
Allied Oil	20
American Candy	4
Atlantic Petroleum	
Atlantic Petroleum	314
Beleher Divide	3
Beicher Extension	4
DIE PEGE	7-16
Boone Oil	214
Boone Oil Boston and Montana	63
Boston and Wyeming	1 1-16
	18
Culumet and Jerome	3 16
Canada Copper	1 12
Calomet and Jerome Canada Copper Carbon Steel Carib Syndicate	22.
Carib Syndicate Carib Trading Car Light and Power Ciries Service New Ciries Service Old Cities Service pfd Cities Service pfd	1114
Car Light and Power	40
Cities Service New	***
Cities Service Old	3314
Cities Service ofd	2:5
Claveland Auto	45
Colonial Tire	1
Consolidated Conner	1%
Cresson Gold	1.4
Cleveland Auto Colonial Tire Consolidated Copper Cresson Gold. Davis Daiv	7
Davis Daly Dominion Oil	614
Elk Basin	614
Emerson Phone	3
Ertel Oil	14
Federal Oil	25
General Asphalt	48
Errel Oil General Asphalt General Asphalt	87
Gilliland Oil	27
Gilliland Ott pfd	80
Gilliland Oil Gilliland Oil ptd. Glenrock Oil	234
	24
Granada Oil	8
Hecla	4
Hercules Paper	25%
Howe Sound	3
Indian Packing	6%
Hecla Hercules Paper Howe Sound Indian Packing Intercontinental Rubber International Petroleum	10
	33
Lake Torpedo. Lone Star Gas. Livingston Petroleum.	3-16
Lone Stor Car	114
Livingston Potenidum	25
	23
Maracaibo Oil.	1814
Mariand Refinery	414
Mason Valley	11
Mason Valley Merritt Oil Metropolitan Patrologe	13
Metropolitan Petroleum	4
Midwest Oil com	1
Midwest Oil pfd	1
Midwest Oil com	146
	5 1/2
	15
New Cornella Nipissing Mines Co. North Amer. P and P. Northwestern Oil	16
North Amer Co	814
Northwestern Cu	44
Northwestern Oil	23
Pennok Oil. Perfection Tire	514
Producers and Refiners	11/4
Radio Common	114
Dadie and	2%
Ray Hercules	- 74
Ray Hercules Ryan Oil Salt Creek Producing Sapulpa com	18
Salt Creek Producing	29
Sapulpa com	4%
Silver King of Arizona	32
	10%
Skelly Oil	9%
Submarine Corporation	10
Superior Oil	18%
Swift International	30
Tobacco Products Export	9
Tonopah Divide1	5-16
Tropical Oil	1%
United Eastern	19
United Eastern U. S. Light and Heat Com U. S. Light and Heat pfd United Profit Sharing U S Steamble	2%
U. S. Light and West off	216
United Profit Sharing	114
	134
I nited Bessil Cond.	10
Warren Bros. Wayland Oil. Wayne Joal.	55
Wayland Oil	14
Wayne Joal. West End Cons	1-16
West End Cons1	
White Oil	17

## (Members New York Stock Exchange.) LIBERTY BONDS.

Active New York Stock Exchange Bonds

(FURNISHED BY MOORHEAD & ELMORE)

	5.48 6.20	Victory 8% 95.50	5.40
RAIL	ROAL	D BONDS.	
Issue—Atch. Top. & Santa Fe gen. 4s, 1985.  Atch. Top. & Santa Fe gen. 4s, 1985.  Baltimore & Ohio gen. 4s, 1940.  Baltimore & Ohio copu. 4s, 1940.  Chesapeake & Ohio copu. 4s, 1946.  Chicapeake & Ohio copu. 1s, 1946.  Chicapeake & Ohio copu. 1s, 1946.  Chicapeake & Northwestern Rwy. 10-yr.  Ta, second gold, 1940.  Chicapeake & Northwestern Rwy. 10-yr.  Chicapeake & Orande 1st ref. 4s, 1984.  Denver & Rio Grande 1st ref. 4s, 1985.  Delaware & Hodson temp. 7s, 1930.  Eric conv. 4s, series 'D.'' 1935.  Missouri Pacific gen. 4s, 1975.	5000. 75 60% 62 76% 72% 60 67% 66 46% 37% 32%	N. Y. New Haven conv. deb. 6s. 1948. Norfolk & Western conv. 6s. 1929. Northern Pacific 4s. 1997. Pennsylvania R. R. 10-7s. 7% secured bonds April 1, 1920. Reading gen. 4s. 1997. St. Louis & San Fran. ptd. lien quote "A." 1950 (4s). St. Louis & San Fran. adj. 6s. 1955. M. Louis & San Fran. adj. 6s. 1955. St. Louis & San Fran. adj. 6s. 1955. Southern Pacific conv. 4s. 1925. Southern R. R. gen. 4s. 1955.	99 7414 75 102% 79 86 6116 48% 7314
New York Central conv. deb. 6s, 1933.	89	Union Pacific first 4s, 1947	80
MISC	ELL	ANEOUS.	
Amer. T. & T. col. trust 5s, 1946 Brooklyn Rapid Transit 7s, 1921 Interbo. Metro. 4½s, 1956 Interbo. R. Transit 5s, 1966	98% 77% 87% 10% 42% 75%	Chile Copper conv. col. trust 6s. 1932. Interpational Merchant Marine 6s. 1941 General Electric 6rb. 6s. 1929 U. S. Rtalty & Imp. 5s. 1924. U. S. Rubber first and ref. 5s. 1947. U. S. Steel 5s. 1963. Belgium 25-yr. ext. gold 7½s, 1945	9514 7814 7714 9114

FOR (Furnished	EIGN by W.	BONDS. B. Hibbs & Co.)	
	Tost's Close.	leene-	Test's
French 4s	56	Hamburg 3s	16
French 5s	68	Hamburg 31/28	16%
French Premium 5s	781/4	Hamburg 4s	22
British Victory 4s	302	Hamburg 41/28	28 14
National War Loan 5s	377	Koenigsberg 4s	201
War Loan 5s	327	Leipzig 41/2s	2414
Italian 5s	43	Leipzig 5a	
Belgian Restoration 5s	7814	Munich 4s	
Belgian Premium 5s	83	German Government 3s	15
Berlin 4s	21 1/2	German Government 31/2	1614
Greater Berlin 4s		German Government 4s	18
Bremen 41/2#	2434	German Government 5s	20
Chemnita 4s		Krupp 4s.	20
Coblenz 4s	25 14	Badische Aniline 4 /2 s	24
Cologne 4s	281/2	Allegm Eleck Ges. 45gs	20 19
Dunzig 4s	271/2	Meininger Bank 4s	25 1/2
Darmstadt 4s		Preuss Bank 4s	24
Dresden 4s	2214	Norddeutscher L. B. 4s.	24
Dresden 414s		Berliner Bank 4s	24
Dusseldorf 4s	21 14		
	24		6%
		Vienna 41/28	67,
Frankfort 4s	25	Vienna ös	7

# GRAIN AND COTTON PRICES.

(Me	nbers (	Chicago	Board of Trade.)		
Corn: September	Yest's Close	Prev. Close 1.45%	Cetton:	Test's Close	Prev.
December		1.23	October	29.58	29.6
Oata: September	.69	.60	December		28.6
December	.60 14	.68%	January	27.95	28.0
Wheat: December		2.361/2	March	27.65	27.5
March	2.40 %	2.30	May	27.58	27.5
		PROVI	SIONS.		
Pork: September	24.90	25.60	Lard: September October	18.75 19.07	18.9

### THE DOLLAR IN FOREIGN EXCHANGE.

(Furnished by American	Security and Yest's Close	Trust Company.)
England (pound sterling). Canadian dollar. Hong Kong (local) Shanghni (tael) France (francs per dollar).		per franc
Relgium (francs per dollar). Switzerland (francs per dollar). Italy (lire per dollar). Germany (marks per dollar). Denwark (kroner per dollar). Norway (kroner per dollar).	5.948 20. 45.871 6.585 6.585	per franc         079           per franc         168           per lira         05           per mark         021           per krone         153           per krone         153
Sweden (kroner per dollar) Greece (drachmas per dollar) Holland (guilders per dollar) Spain (pesetas per dollar) Japaa (yen per dollar) Anarria (kronen per dollar)	4.819 8.62 3.007 6.37	100   100

# MEN AND BUSINESS

By RICHARD SPILLANE.

David Gibson, who was foreman of the Cleveland, O., grand jury that made an exhaustive study of the high cost of living problem in Ohio and who, as a result of that work, was appointed to the Federal Fair-price Commission in that State, says prices can be reduced only by better transportation and better merchandizing, wholesale and retail. He believes moral suasion, education and common-sense illustration of the faults in wholesaling and retailing will be far more effective than any or all the police measures, municipality, State or nation, can enforce. He was surprised to discover that in the aggregate number of cases he investigated the annual profit of the merchants was only 5½ per cent. Broadly speaking, he says, these merchants were not making their profits as merchants but as bankers in discounts, for the profits came from their taking advantage of the discounts offered on their purchases. If their discounts had been taken off they would have had no profit. Fair-price Commission in that State, says prices can be reduced only off they would have had no profit.

rule he found merchants, wholesale and retail, have As a general rule he found merchants, wholesale and retail, have no real method of cost accounting. They do not apply the rule of turnover of stock as it is applied in the department stores. They still try to make their money on a wide margin of profit on the single transaction rather than on the aggregate of smaller profit on many transactions. They do not "move" their stocks as they should. They have not learned what the 5 and 10 cent stores and the department stores have learned—that there is much greater profit in selling everything at a small profit and having a large volume of trade than in selling comparatively few things at a large profit and carrying a large stock that "moves" slowly.

He illustrates the virtue of the 5 and 10 cent store method by the item of candy. He says these stores have the smallest percentage

the item of candy. He says these stores have the smallest percentage of profit on this of anything they sell. It averages only 4 per cent, but they sell out their entire stock on an average once a week, so they have fifty-two times 4 per cent, or 208% annually, on their INDIANA R R GET

A survey of the business of 6,000 small grocers in Ohio showed A survey of the business of 6,000 small grocers in Ohio showed that most of them turned over their stock values only four times a sion yesterday approved the making of a loan of \$5,000,000 to the chicago and they do not come to this realization until all their capital is exhausted and what is left of their stock is unsalable. Not a few small grocers go into business with the idea that what they don't sell the family can eat.

Mr. Gibson says no police methods in price fixing are necessary for department stores. They police themselves. don't sell the family can eat.

for department stores. They police themselves.

He gives a striking illustration of how sugar profiteers were combated in Ohio and sugar prices reduced 6 cents a pound. He knew there was profiteering and he knew there was hoarding, but He knew there was profiteering and he knew there was hoarding, but it would be difficult, under ordinary circumstances, to discover who was profiteering and how much stuff was hoarded. He knew that if large stocks were held those who owned them, no doubt, had borrowed money on their accumulations, so he went to all the bankers and put the case up to them. He pointed out that, while there might be no statute law to cover the case, there was a moral law that applied.

The boarders were figuring on his profit because housewives The hoarders were figuring on big profit because housewives would desire more sugar than in ordinary times, the canning season being near. Canning and preserving are measures of thrift. It is no use for people to save if they are to be gouged because of their As a measure of good citizenship bankers should do everything

### LATEST TREASURY LOAN REPORTED OVERSUBSCRIBED

terday that subscriptions for 6 per cent Treasury certificates of indebtedness of series "C," 1921, dated August 16, 1920, and maturing August 16, 1921, closed August 16, 1921, closed August 16, later trading the market recovered and a bull raid at the finish caused gust 16, 1921, closed August 16, later trading the market recovered and a buil raid at the finish caused ports received from twelve Federal Reserve Banks indicate that the issue, which was for \$150,000,000 or thereabouts, has been oversubscribed by about \$50,000,000.

JULY COINAGF.

| Guctuated in the early trading. In later trading the market recovered and a buil raid at the finish caused a sharp upward trend. December wheat opened up quarter at \$2.36½, and closed up 1% at \$2.381%. March wheat opened at \$2.37, down 1 and closed at \$2.40%, up 3%.

### GRAIN MARKET.

Chicago, Ill., Aug. 17.-Heavy buy-Secretary Houston announced yes- ing demand at the close forced

JULY COINAGE.

Corn—September closed up 2% at \$148%, as against the opening of \$1.46, which was up %. December ment by Director of Mint made against an opening of \$1.23, up 1%. December objects of silver: 40.673,444 minor pieces and 110,00 pieces of silver.

Corn—September closed up 2% at \$1.48%, as against the opening of \$1.48, which was up %. December objects at \$1.48%, as against the opening of \$1.48, which was up %. December of \$1.48, as against the opening of \$1.48, which was up %. December objects at \$1.48%, as against the opening of \$1.48, which was up %. December objects at \$1.48%, as against the opening of \$1.48, which was up %. December objects at \$1.48%, as against the opening of \$1.48, which was up %. December objects at \$1.48%, as against the opening of \$1.48, which was up %. December objects at \$1.48%, as against the opening of \$1.48, which was up %. December objects at \$1.48%, as against the opening of \$1.48, which was up %. December objects at \$1.48%, as against the opening of \$1.48, which was up %. December objects at \$1.48%, as against the opening of \$1.48, which was up %. December objects at \$1.48%, as against the opening of \$1.48, which was up %. December objects at \$1.48%, as against the opening of \$1.48, which was up %. December objects at \$1.48%, as against the opening of \$1.48, which was up %. December objects at \$1.48%, as against the opening of \$1.48, which was up %. December objects at \$1.48%, as against the opening of \$1.48, which was up %. December objects at \$1.48%, as against the opening of \$1.48, which was up %. December objects at \$1.48%, as against the opening of \$1.48, which was up %. December objects at \$1.48%, as against the opening of \$1.48, which was up %. December objects at \$1.48%, as against the opening of \$1.48, which was up %. December objects at \$1.48%, as against the opening of \$1.48, which was up %. December objects at \$1.48%, as against at \$1.48%, as again

# Local Securities.

SALES TESTERDAY.

Metropolitan R. R. Se, \$1,000 at 90. Mergenthaler Linotype, 5 at 123, 5 at 128 at 123, 4 at 123, 10 at 123%, 1 at 123% After Call— Washington By. & Elec. pfd. 1 at 46.

### BONDS. PUBLIC UTILITIES.

Amer. Tel. & Tel. conv. 46...

Amer. Tel and Tel. conv. 46...

Amer. Tel and Tel. conv. 44...

Amer. Tel. & Tel. conv. 44...

Amer. Tel. & Tel. conv. 63...

Amer. Tel. & Tel. conv. 63...

Ana. and Pot. River. R I lat 58.

Ana. and Pot. River. guar 58...

Cé. P. Telephone lat 58...

Col. Gas & Elec. 1st 58...

Col. Gas & Elec. 64. 58...

Capital Truction 1st 58...

Capital Truction 1st 58...

Georgetows Gus. It 1st 58...

Metropolium R. R. Ist 58...

Metropolium R. R. Ist 58...

Metropolium R. R. Ist 58...

Potomac Elec. Power of 58...

Fotomac Elec. Power of 68...

Was. Alet. & Mt. Ver. 1st 58...

Wash. Balto & Arnap. 1st 58...

Wash. Ry. & Elec. cons. 48...

Wash. Ry. & Elec. cons. 48...

MISCELLANEOUS.

MISCELLANEOUS. D of C. Paper Mfg. 1at 6a.
Riggs Realty (Long) 5a.
Riggs Realty (Long) 5a.
Riggs Realty (short).
Sec. Sige & Safe Deposit 6a.
Wesh. Market cons. 5a.
Wash. Market Cold Sige. 5a.

STOCKS. PUBLIC UTILITIES. PUBLIC UTILITY
Amer. Tel. & Tel.
Capital Traction
Columbia Gas & Vicetric.
Eastern Light & Fuel.
Washington Gas
N. and W. Steamboat.
Wash. Ry. & Elec. com.
Wash. By. & Elec. Co. pfd.
Wash. Bait. & An. com.
Wash. Bait. & An. pfd.
Wash. Va. Ry. Com.
Wash. Va. Ry. Com.
NATIONAL BAN. NATIONAL BANKS.

Farmers and Mechanics... Liberty Lincoln Metropolitan tiggs Washington TRUST COMPANIES.

American Security and Trust. 210
Continental Trust. 105
National Savings and Trust. 250
Union Trust. 115
Washington Loan and Trust. 250 SAVINGS BANKS
Commerce and Savings
East Washington Savings
Merchauta Bank
Sec. Sav. and Com'l
Seventh Street Savings
Union Savings
Union Savings
U. S. Savings Bank
Washington Mechapics FIRE INSURANCE. Arlington Corcoise Firemen's German-American

TITLE INSURANCE Columbia Real Estate MISCELLANEOUS.

Col. Grapho. Mfg. com.
Col. Grapho. Mfg. pfd.
Unapia-Sacks Mfg. Co.
D. C. Paper Mfg. Co.
D. C. Paper Mfg. Co. pfd.
Greene Cananea Copper.
Merchanta Trans & Storage. It
Merchanta Trans & Storage. It
Mergenthaler Linotype.
Od Dutch Market of Va. Com.
Old Dutch Market of Va. pfd.
Lanston Monotype.
Security Storage.
Security Storage.
Security Stor. & Safe Deposit.
Washington Market.
\*Ex. Dividend.

### OIL STOCKS.

(Furnished by W. B. Hibbe & Co.)

The continues and the continue		
	Bid.	Arke
Auglo-American Oil Co., new	20	21
Borne-Scrimser Co.	420	460
Duckeye Pupe Line Co	ST	50
Chesebrough Man Co	220	250
Continents Oil Co	120	125
(rescent Pipe Line Co	28	30
Cumberland Pipe Line	140	145
Eureka Pipe Line	102	107
Galena-Signal Oil Co. com	42	45
Galena-Signal Oil Co. pfd	\$40	95
Illinois Pipe Line Co	143	155
Indiana Pipe Line Co.	93	100
National Transit Co		26
New York Transportation Co.	150	160
Northern Pipe Line Co	97	101
Ohio Oil Co	88	590
Prairie Oil and Gas Co	550	560
Pruirie Pipe Line Co	190	200
Solar Refining Co	340	280
Southern Pipe Line Co	120	125
South Penn. Oil Co.	260	270
Southw. Penn Pipe Line Ce	62	65
Standard Oil Co. (California)	300	207
Standard Oil Co. (Indiana)	650	680
Standard Oil Co. (Kansas)	75/20	525
Standard Oil Co. (Kentucky)	340	\$60
Standard Oll Co. (Nebraska)	415	440
Standard Oil Co. (New York)	392	296
Stradard Oil Co (Obje)	438	450
Swap & Figets Co	65	80
Union Tank Line Co	1.20	128
Vacuum Oil Co	380	365
Washington Oil Co	27	22

# INDIANA R. R. GETS LOAN

obligation. The railroad server twelve trunk lines at Chicago.

### FREEPORT TEXAS CO.

New York, Aug. 17.—Freeport Texas Company reports earnings for

### AMERICAN SUMATRA.

New York, Aug. 17.—American Sumatra Tobacco Company reports thrift. As a measure of good citizenship bankers should do everything within their power to protect the public, and especially where there is effort to wrong them in essentials, such as food, clothes and housing.

The bankers called the loans of the sugar gougers and down came the price of sugar. Incidentally, there was no need for sugar net income of \$3,125,297.

FINAL REPORT

OFFICIALS MAKE

Washington Gas to, \$1,000 at 77, \$1,000 I. C. C. Hears Railways Executives Concerning Loans.

> Final report was made yesterday to the Interstate Commerce Commission by the special committee of the Association of Railway Executives concerning loans to be made to trunk line rail carriers by the government. These are as fol-

Loans for betterment to be made Loans for betterment to be made immediately, so that carriers may have serviceable equipment through quick repairing: Baltimore and Ohio, \$2,087,000; Boston and Maine. Ohio. \$2,087,000; Boston and Maine. \$1,086,000; Chicago and Eastern Ilinois. \$385,940; Chicago Great Western. \$1,142,660; Chicago Rock Island and Pacific. \$1,257,000; Eric. \$168,522; Gulf Coast Lines. \$30,500; Gulf. Mobile and Northern. \$256,050; Hocking Valley. \$159,471; Maine Central, \$45,500; Norfolk and Southern. \$78,000; Texas and Pacific. \$1,091,000; and Wabsah. \$200,000.

For restoring to service 14/768 lo-omotives, box cars and other cars, the above sums, it was stated, are necessary.

No recommendations were made to cover loans for the elimination of grade crossings or for additional

passenger facilities.
For additional tracks, shops, re-newal of bridges, engine terminal facilities, etc. fifty-two roads will be apportioned \$78,349,359; \$29.054.-223 is recommended to various roads for additional freight and switching locomotives. For refrigerator and other cars, \$52,839,493 in loans is recommended.

is recommended.

For Class 1 railroads, not members of the association, \$4.750.000 is recommended as a loan; \$3.000.000 would be advanced to smaller carriers, other than short lines, for equipment additions.

To assist carriers in meeting maturities to prevent insolvencies, \$50.000.000 would be distributed, and to assist certain carriers if they cannot finance themselves, \$28.800.875.

### COTTON MARKET.

New York, Aug. 17.-Heavy sellnew 10rk, Aug. 11.—Heavy sell-ing by Wall Street and Liverpool interests caused a sharp break in cotton today, but final quotations were above the bottom. The market opened 7 points lower to 15 higher with late months relatively firm. Active months sold 25 to 30 points above the previous close before the end of the first hour, but the more urgent demand appeared to have been supplied around this basis and unconfirmed rumors of fresh Polish unconfirmed rumors of fresh Pollah reverses were followed by a reaction to about yesterday's close. This setback brought about renewed covering and the list was fairly steady during the middle of the day, with active options showing gains of some 10 to 15 points.

Selling was accountered on relies.

Selling was encountered on railies in the afternoon and prices weak-ened. October declined 25 points and January 51. When the pres-sure was removed prices rallied about 20 points. Final quotations were 17 points net lower to 5 net higher.

higher.

Spot here was quiet at a decline of 50 points at 26 cents for middling, no sales, at New Orleans it was the lower at 34c with sales of 1.243

Receipts at Galveston were 5.878 and at New Orleans 1.424 bales.

# DIVIDENDS DECLARED.

New Tork, Aug. 17.—Ohio Oil Company directors today declared an extra dividend of \$4.75 in addi-tion to the regular quarterly divi-dend of \$1.25. In the previous quarter an extra dividend of \$2.73 was

ter an extra dividend of \$2.11 was declared.

The directors of the American Telephone and Telegraph Company today declared the usual quarterly dividend of \$2.00 per share, ps able October 12.

Directors of Texas Company today declared the regular quarterly dividend of 3 per cent.

### SAVE TO BE INDEPENDENT

Consistent saving of earnings in the active period of life is the one summans of achieving financial independence for your later years. This habit of saving must be backed by intelligence in investments. The savings that took years to accumulate can be wiped out over night if they are not carefully safeguarded. Our First Mortgage 6% Notes on im-proved Washington, D. C., property yield a liberal and safe return of your investment.

Your Inquiry Will Receive Prompt Attention.

### SWARTZELL, RHEEM & HENSEY CO.

727 Fifteenth Street, Washington, D. C.



### THOSE WHO SPECULATE MUST AC-CEPT THE RISK OF LOSS FOR THE CHANCE OF GAIN

First Trust 6% Notes do not fluctuate in value.
The interest rate is high, fixed, and vertain.
The Principal is secured by REAL PROPERTY, worth twice the amount of the mortgage.

They are, in truth, AN INVESTMENT for those who CANNOT AFFORD TO LOSE. These First Trust 6% Notes cover Modern Residences in the northwest section of the city. We have prepared a booklet for you, which explains in detail.

Ask for Booklet K-It's Free.

REAL ESTATE WM. S. PHILLIPS INVESTMENTS

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